

PROSPECTUS

**“BTA Bank” JSC**

(a joint stock company incorporated in the Republic of Kazakhstan with registered number 39031900AO)

U.S.\$2,082,371,783 Senior Notes due 2018
U.S.\$384,848,130 Fully Accreted Principal Amount of Original Issue Discount Notes due 2021
EUR437,110,856 Fully Accreted Principal Amount of Original Issue Discount Notes due 2021
U.S.\$496,631,368 7.20 per cent. Subordinated Notes due 2025
EUR28,237,359 6.75 per cent. Subordinated Notes due 2025
U.S.\$5,221,494,216 aggregate initial Reference Amount of Recovery Units
14,140,464 Global Depositary Receipts each representing 500 Common Shares

Application has been made by the Bank to list the New Notes and the GDRs on the official list of the Luxembourg Stock Exchange (the “**Listing**”) and to be admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange (the “**Admission**”). This Prospectus does not constitute a prospectus for the purposes of Prospectus Directive or the Luxembourg law dated 10 July 2005 on Prospectuses for Securities.

It is expected that the Listing and Admission will become effective on or about 22 February 2011. The Listing and Admission apply to both Regulation S and Rule 144A New Notes and GDRs.

The Terms and Conditions of the New Notes are set out in Schedule 1 (*Terms and Conditions of the New Notes*). The Terms and Conditions of the Regulation S GDRs are set out in Schedule 2 (*Terms and Conditions of the Regulation S GDRs*), and the Terms of Conditions of the Rule 144A GDRs are set out in Schedule 3 (*Terms and Conditions of the Rule 144A GDRs*).

This Prospectus has been prepared purely for listing purposes. Investors should not base their investment decision on the information contained herein.

The New Notes and GDRs are Securities of a specialist nature and should only be bought and traded by investors who are particularly knowledgeable in investment matters. See “**Risk Factors**” for a discussion of certain factors that should be considered in connection with an investment in the New Notes or the GDRs.

Neither the New Notes nor the GDRs have been or will be registered under the Securities Act and may not be offered or sold within the United States (as defined in Regulation S) except to certain QIBs in reliance on Rule 144A or pursuant to another exemption from, or transaction not subject to, the registration requirements of the Securities Act.

The New Notes were constituted by the New Notes Trust Deed between the Bank and BNY Corporate Trustee Services Limited as trustee (the “**Trustee**”, which expression includes all persons for the time being appointed as trustee for the holders of the New Notes under the New Notes Trust Deed). The New Notes were delivered in book-entry form through the facilities of Euroclear and Clearstream and each series is represented by one or more global notes in registered form registered in the name of a common depositary for Euroclear and Clearstream, or a nominee thereof.

New Notes distributed outside the United States in reliance on Regulation S to persons outside the United States who are not U.S. Persons are represented by interests in the respective Unrestricted Global Notes, in fully registered form, without interest coupons attached, registered in the name of a nominee of, and deposited with, a common depositary for Euroclear and Clearstream, Luxembourg. Each series of New Notes allocated to persons who are within the United States that are either QIBs or Accredited Investors (together, “**Eligible Investors**”) are represented by interests in Restricted Global Notes, in fully registered form, without interest coupons attached, registered in the name of a nominee of, and deposited with, a common depositary for Euroclear and Clearstream. Each Global Note (and any Note Certificates issued in exchange therefor) is subject to certain restrictions on transfer contained in a legend appearing on the face of such Global Note.

The GDRs have been issued in global form and are evidenced by a Master Rule 144A GDR registered in the name of Cede & Co., as nominee for The Depository Trust Company (“**DTC**”), and a Master Regulation S GDR (together with the Master Rule 144A GDR, the “**Master GDRs**”) registered in the name of The Bank of New York Depository (Nominees) Limited, and deposited with The Bank of New York Mellon, London Branch, as common depositary for Euroclear and Clearstream. Ownership of Shares and the exercise of certain rights (including voting rights) are subject to certain legislative restrictions under Kazakhstan law. See “**Risk Factors — Risks Relating to the New Notes, Shares and GDRs — Restrictions apply to a holder of GDRs or Shares if it is incorporated or has Affiliates in a Prohibited Jurisdiction**”. See “**Issuance and Transfer Restrictions**”. Each GDR represents 500 Common Shares. The Common Shares have no par value.

No person has been authorised by the Bank to give any information or make any representation other than those contained in this Prospectus and the accompanying documents and, if given or made, such information or representation must not be relied upon as having been so authorised.

Terms used herein and not otherwise defined have the meaning ascribed to them in “**Key Terms and Definitions**”.

14 February 2011